



Nemsss Petroleum Ltd.
Vanterpool Plaza, 2nd floor
Wickhams Cay 1
Road Town
#1893585
Tortola
British Virgin Islands

Geneva, 12 of April 2016

REF: USD 3'000'000 Prepayment Gunvor SA Nemsss Petroleum Ltd

Dear Sirs,

By this letter, we, Gunvor SA, confirm that our prepayment of USD 3'000'000.00 transferred under the reference. TRF/103102409 to your account with reference LB13005200070023010705932012 with value date 11/04/2016 is related to the April loading of Fuel Oil.

Kind regards,

Gunvor SA

Tawfik SADEI

THIERRY JACOT

GUNVOR SA

80-84, Rue du Rhône, 1204 Geneva, Switzerland
Tel: + 41 22 718 79 00, Fax: + 41 22 718 80 90

From: Arman Kayablian [mailto:ak@amiraindustries.ch]
Sent: mercredi 13 avril 2016 14:44
To: WAND Lars-Erik; Ian Thompson; MEREI Hanna
Cc: SPASIC Milos; ROLNIK Doron; Lawrence Kayablian; Mohamed El Ammawy; Nader Almously; Neil Passmore
Subject: Re: NEMSSS Bank Account Details

Lars,

As per your request please find attached the transfer receipt for the 3 Million USD from Gulf Energy to IOTC. We will send you the receipt from IOTC once we receive it.

Regards,

Arman Kayablian
Chief Operating Officer



Amira Industries
In care of Amira Management
Marfaa' 127 Bldg - Foch Street
Postal Code 2012 6607
Downtown Beirut
Lebanon
T +961 1 985 308
F +961 1 985 309
M +1 571 278 3630 (US)
M +961 76 60 06 76 (Lebanese)

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From: WAND Lars-Erik <Lars-Erik.WAND@gunvorgroup.com>
Date: Monday, April 11, 2016 at 3:08 PM
To: Ian Thompson <it@amiraindustries.ch>, MEREI Hanna <Hanna.MEREI@gunvorgroup.com>
Cc: SPASIC Milos <Milos.SPASIC@gunvorgroup.com>, ROLNIK Doron <Doron.ROLNIK@gunvorgroup.com>, Lawrence Kayablian <lk@amiraindustries.ch>, Arman Kayablian <ak@amiraindustries.ch>, Mohamed Ammawy <mea@amiraindustries.ch>, Nader Almously <nm@amiraindustries.ch>, Neil Passmore <njp@hannamandpartners.com>
Subject: RE: NEMSSS Bank Account Details

Hi Ian,

Thanks for the invoice.

Please confirm that upon payment and once available, we will receive, as per your presentation, a transfer voucher Receipt from TBI confirming that these funds were duly received IOTC account.

Thank you,

Kind regards.

From: Ian Thompson [<mailto:it@amiraindustries.ch>]

Sent: 11 April 2016 13:47

To: MEREI Hanna

Cc: SPASIC Milos; ROLNIK Doron; WAND Lars-Erik; Lawrence Kayablian; Arman Kayablian; Mohamed El Ammawy; Nader Almously; Neil Passmore

Subject: Re: NEMSSS Bank Account Details

Dear Hanna and Doron

As requested please find attached stamped and signed proforma invoice

Please can you confirm by return when payment has been executed to NEMSSS

Await yours

Warmest Regards

Ian

Please note that as of 9 April 2016, Gunvor Group has updated its corporate email to the GunvorGroup.com domain. To ensure you continue to receive correspondence from our company, please update your address book to reflect this change.

Date: 13/04/2016 01:03
Ref.: 500419936



Interest Paid & Charges

To The Attention Of: GULF ENERGY FOR PETROLEUM SERVICES CO.
We inform you for the transactions made on your account number:
087 0023010870748010

1. Credit:	Credit Interest	:	USD	
2. Debit :	Tax / Credit Interest	:	USD	
3. Debit :	Charges	:	USD	3,000.00
	Total:		USD	3,000.00

That is: Three thousand and 00/100 u.s. dollar only

Value: 13/04/2016

Description: OUR 1% COM. OF P.O SENT TO BAGHDAD AMT USD 3,000,000,-

MANSOURI
lpac0101

Branch BASRA (Iraq)

1. Bank SAL - Basra Branch - Iraq
Registration N°: 2440

بنك الشرق للشركات المالية - فرع البصرة - العراق
رقم التسجيل: ٢٤٤٠

El Abbas District - Palestine Street (Known as Al Saadi Street) - SWIFT: INIBBBE
Email: infobasra@ibl.com.lb Website: www.ibl.com.lb



Date: 13/04/2016 01:04
Ref.: 500419937

PAYMENT ORDER / ISSUANCE

We have debited your account number:
087 0023010870748010
GULF ENERGY FOR PETROLEUM SERVICES CO.

For the Amount of: USD 3,000,030.00

Value: 13/04/2016

That is: Three million thirty and 00/100 u.s. dollar only

By order of: GULF ENERGY FOR PETROLEUM SERVICES CO.
Beneficiary: OIL TANKER IRAQ / شركة ناقلات النفط العراقية
Branch: BAGHDAD
Beneficiary Address: BASRA - IRAQ
Details: PARTIAL PAYMENT FOR CONTRACT (4/2016)
P.O.Number: BASRA

Pac0101

MANSOURI

Branch BASRA (Iraq)

1. Bank SAL - Basra Branch - Iraq

بنك الشرق للشركات المالية - فرع البصرة - العراق

From: Ian Thompson [mailto:it@amiraindustries.ch]
Sent: lundi 18 avril 2016 17:25
To: ROLNIK Doron
Cc: MEREI Hanna; Lawrence Kayablian; Arman Kayablian; Mohamed El Ammawy; Ghada Maamari; Feisal Chalabi
Subject: Re: PF-002-1604002-NG-Provisional

Dear Doron

Sorry to disturb you holiday

The USD 3 million has already been paid to TBI as down payment for Fuel Oil from the Refinery

The whole purpose of paying for the Fuel Oil loaded onto your vessels was to make sure NEMSSS wasn't carrying the cash flow problem again - in this scenario we are back to square one because the 3 million has been used to open up lifting from other refineries in Iraq which has happened and has been used only for this purpose

If we have to wait for payment against original docs it is the same position we found ourselves in when we sat in front of you 2 weeks ago with Optima (only if we hand courier the docs from Basra to Baghdad and then on a plane to Beirut and send them with a courier to Geneva will it take 4 days - ordinarily via DHL it would take days longer - Lawrence went to great lengths to explain this to you all as I recall)

We were very explicit on this point in a couple of meetings - NEMSSS cash flow is very tight the 3 million payment was to facilitate more fuel oil liftings from the refineries

The cash flow per vessel was discussed separately and it is even explicitly mentioned in the FOB contract we sent back to you last week that payment would be made against certified copies of docs and provisional invoice

I am sorry to disturb your holiday with this but I think there has been a minor misunderstanding from what NEMSSS thought we had agreed with GUNVOR on payment terms per vessel

Sure we can sort it out though

Warmest Regards

Ian

Mobile +44 7552 277527

Sent from my iPhone

On 18 Apr 2016, at 16:10, ROLNIK Doron <Doron.ROLNIK@gunvorgroup.com> wrote:

Hi,

According to me we agreed to pay when all original docs delivered, you said you could do it within 4 days. This way we never deduce money from the 3M\$.

I will ask the other colleagues who attended the meeting if i misunderstood and revert.

Sent from my iPhone

D.ROLNIK

On 18 Apr 2016, at 17:06, Ian Thompson <it@amiraindustries.ch> wrote:

Dear Hanna

We agreed that you would make payment against certified copies and invoice to expedite quick payment to top up the existing credit facility to make sure it was always at a certain level

Doron reading in copy please confirm as this is certainly NEMSSS understanding on this

If we have to wait for payment against original docs we will be delaying the process of lifting fuel oil as we discussed at length?

Please confirm this by reply

Warmest Regards

Ian

Sent from my BlackBerry 10 smartphone.

From: MEREI Hanna

Sent: Monday, 18 April 2016 16:03

To: Ian Thompson

Cc: MEREI Hanna; ROLNIK Doron; Lawrence Kayablian; Arman Kayablian; Mohamed El Ammawy; Ghada Maamari; Feisal Chalabi

Subject: Re: PF-002-1604002-NG-Provisional

Ok thank you ,

Now only waiting for original shipping doc, In order to proceed with payment as agreed .

Brgds

Hanna

Sent from my iPhone

On 18 Apr 2016, at 17:00, Ian Thompson <it@amiraindustries.ch> wrote:

Dear Hanna

As requested please find attached the provisional invoice for MT MELI to expedite payment as discussed

Warmest Regards

Ian

Sent from my BlackBerry 10 smartphone.

This email was Virus checked by Astaro Security Gateway.

Please note that as of 9 April 2016, Gunvor Group has updated its corporate email to the GunvorGroup.com domain. To ensure you continue to receive correspondence from our company, please update your address book to reflect this change.

From: MEREI Hanna
Sent: lundi 9 mai 2016 14:53
To: Ian Thompson
Cc: ROLNIK Doron; CHAMAYOU Benoit; WAND Lars-Erik; SPASIC Milos; MEREI Hanna
Subject: RE: NEMSSS/GUNVOR FOB Contract MT Cape Tallinn + MT Baltic Galaxy 09 May 2016

Dear Ian,

Many thanks for the attached.

May I ask you to sign in original 2 copies of each contract and send them to us by FedEx? Then we shall sign them in original here as well and we shall keep one original of the signed (by both parties) contract here and shall send back to you one original signed by both parties to you.

Many thanks, brdgs

Hanna

From: Ian Thompson [<mailto:it@amiraindustries.ch>]
Sent: lundi 9 mai 2016 14:20
To: MEREI Hanna
Cc: ROLNIK Doron; CHAMAYOU Benoit; WAND Lars-Erik; SPASIC Milos; MEREI Hanna
Subject: NEMSSS/GUNVOR FOB Contract MT Cape Tallin + MT Baltic Galaxy 09 May 2016

Dear Hanna

Please find attached signed electronic copies of both MT Cape Tallin and MT Baltic Galaxy FOB Contracts

The signed originals with company seal will be sent from NEMSSS asap (Arman has FedEx them from Washington DC to Beirut and then they will be FedEx to Geneva with the seal attached)

Please let me know if you need anything else at all

A point from our bank IBL is that they will still need the same letter that you supplied for the previous USD 3 million pre-payment for this next tranche of USD 6 million pre-payment so once you have the SWIFT reference number to add to the letter if you could send that over as well that would be brilliant so that we can comply with their internal requirements

Warmest Regards

Ian

Sent from my BlackBerry 10 smartphone.

From: MEREI Hanna
Sent: Monday, 9 May 2016 10:52
To: Ian Thompson
Cc: ROLNIK Doron; CHAMAYOU Benoit; WAND Lars-Erik; SPASIC Milos; MEREI Hanna
Subject: RE: GUNVOR FOB Amended Contract 23.04.16

Dear Ian,

Pls see attached the contract for the Baltic galaxy on which the 6 mio prepayment is allocated.

Draft is based on the previous one, the only change is the quantity being 85 kt +/-10 pct. and the updated ANNEX 1 (with 6 mio ppay)

It would be great to have a signed copy today, however in the meanwhile we are trying with the draft of you agree.

Many thanks, brdgs

Hanna

From: Ian Thompson [<mailto:it@amiraindustries.ch>]
Sent: lundi 9 mai 2016 11:35
To: MEREI Hanna
Cc: ROLNIK Doron; CHAMAYOU Benoit; WAND Lars-Erik; SPASIC Milos
Subject: RE: GUNVOR FOB Amended Contract 23.04.16

Dear Hanna

Many thanks for your email

I have just spoken with Arman and explained to him your below

He will sign the Cape Tallin FOB contract and I will send it over to you as soon as I receive it

Regarding the USD 6 million pre-payment for the MT Baltic Galaxy – will that be made dated today as previously discussed or do you need that FOB contract signed before payment is made?

Warmest Regards

Ian

From: MEREI Hanna [<mailto:Hanna.MEREI@gunvorgroup.com>]

Sent: 09 May 2016 10:07

To: Ian Thompson

Cc: ROLNIK Doron; CHAMAYOU Benoit; WAND Lars-Erik; SPASIC Milos; MEREI Hanna

Subject: RE: GUNVOR FOB Amended Contract 23.04.16

Dear Ian,

We have been told by our finance, that our bank would now really need a signed version of the contract, in order to be able to execute the payments in timely manner.

They have shown good cooperation so far, but we shall not challenge their procedures further.

Thanks for your understanding,

Best regards

Hanna

From: MEREI Hanna

Sent: vendredi 6 mai 2016 17:15

To: Ian Thompson

Cc: ROLNIK Doron; CHAMAYOU Benoit; WAND Lars-Erik; SPASIC Milos

Subject: RE: GUNVOR FOB Amended Contract 23.04.16

Dear Ian,

Pls kindly see attached the final version.

Upon our finance request we had to insert in the payment clause the below:

PREPAYMENT CLAUSE:

THE SELLER SHALL ISSUE AND THE BUYER SHALL MAKE PAYMENT AS PER ADDENDUM 1 UPON AGREEMENT OF THE TERMS AND CONDITIONS OF THIS CONTRACT.

PAYMENT OF ANY BALANCE DUE BY THE BUYER TO THE SELLER OR ANY REFUND DUE BY THE SELLER TO THE BUYER (AS THE CASE MAY BE) SHALL BE MADE AS DESCRIBED IN CLAUSE 18 BELOW.

PRICE SHALL BE ROUNDED TO TWO (2) DECIMALS.

And the addendum 1 is attached.

Pls kindly check and advise, if we can finally proceed with the signatories.

If this draft is confirmed, we should also issue the same for the quantity loading on the Baltic Galaxy (and mentioning the prepayment of 6 mio which shall be paid value Monday).

Many thanks, brdgs

Hanna

From: MEREI Hanna

Sent: mercredi 4 mai 2016 11:14

To: Ian Thompson

Cc: ROLNIK Doron; CHAMAYOU Benoit; MEREI Hanna; WAND Lars-Erik; SPASIC Milos

Subject: RE: GUNVOR FOB Amended Contract 23.04.16

Dear Ian,

As per our meeting on the 3rd of May 2016, we have noted your agreement to accept the last amended version from our side.

We shall issue contract accordingly.

Many thanks, brdgs

Hanna

From: MEREI Hanna

Sent: mercredi 27 avril 2016 16:20

To: 'Ian Thompson'

Cc: ROLNIK Doron; CHAMAYOU Benoit; MEREI Hanna

Subject: RE: GUNVOR FOB Amended Contract 23.04.16

Dear Ian,

We took your last version and worked on that.

For the sake of clarity, pls see replies below, which we can discuss on Tuesday further if not clear:

1. They re-inserted article 16 that we already deleted in the previous version, they put it before article 15, these expenses should all be 50:50 and they're already detailed in article 18 that's why we deleted this article:

We have always maintained this clause, now we accept to amend it in the wording as follows:

ANY TAXES, DUES, FEES ETC AT LOADPORT TO BE FOR SELLER'S ACCOUNT.
 EXTRA WAR RISK INSURANCE FOR VESSEL TO BE FOR BUYER'S ACCOUNT.
 PORT DISBURSEMENTS, INCLUDING AGENCY FEES, SHALL BE FOR BUYER'S ACCOUNT AND TO BE PAID DIRECTLY..
 PAYMENT OF THE ABOVE SHALL BE SETTLED AS PER CLAUSE 18. BELOW.

2. The amended point E in article 18.C. was not added nor deleted, this also confirmed my impression that this is an older version than the one we sent, we need to add it in the following wording: "FINANCIAL COST IN RELATION WITH THE IOTC CONTRACT AWARD PRORATED TO THE QUANTITY OF THIS CONTRACT"

We maintain to delete point E.

As you may appreciate, it is up to you to perform to the sellers in order not to pay any penalty. As far as we are concerned we shall perform by providing the pre-financing (already done) and the provisional payments against the certified copies of shipping documents with originals to follow asap. It is clearly your part of the job, furthermore before we have even existed in this chain, you have already accepted unreasonable penalty clauses.

3. Regarding the inquiry on article 18.C.D. All expenses are 50:50 except the inspection fees that will be borne by the buyer as per article 11

In order to make the invoicing easier, we shall pay the Inspection cost 100 pct, but then we shall split it the same way all other costs.

Shall we maybe insert into clause 11, para 3:

INSPECTION COSTS AT LOADPORT SHALL BE BORNE BY THE BUYER AND TO BE SETTLED AS PER CLAUSE 18. AS BELOW

Many thanks, brdgs

Hanna

From: Ian Thompson [<mailto:it@amiraindustries.ch>]

Sent: mercredi 27 avril 2016 15:54

To: MEREI Hanna; Arman Kayablian; Lawrence Kayablian

Cc: ROLNIK Doron; CHAMAYOU Benoit

Subject: RE: GUNVOR FOB Amended Contract 23.04.16

Dear Hanna

Some points from our review this side

I don't think this is chronologically correct in terms of working documents – the document you sent over is not based on our last amended version we sent, I think you have worked on the previous amendment rather than our latest amended version

Consequently we have a couple of comments for your review and I quote:

1. They re-inserted article 16 that we already deleted in the previous version, they put it before article 15, these expenses should all be 50:50 and they're already detailed in article 18 that's why we deleted this article
2. The amended point E in article 18.C. was not added nor deleted, this also confirmed my impression that this is an older version than the one we sent, we need to add it in the following wording: "FINANCIAL COST IN RELATION WITH THE IOTC CONTRACT AWARD PRORATED TO THE QUANTITY OF THIS CONTRACT"
3. Regarding the inquiry on article 18.C.D. All expenses are 50:50 except the inspection fees that will be borne by the buyer as per article 11

Pleased to hear your thoughts by return

Warmest Regards

Ian

From: MEREI Hanna [<mailto:Hanna.MEREI@gunvorgroup.com>]

Sent: 27 April 2016 11:54

To: Ian Thompson; Arman Kayablian; Lawrence Kayablian

Cc: ROLNIK Doron; MEREI Hanna; CHAMAYOU Benoit

Subject: FW: GUNVOR FOB Amended Contract 23.04.16

Dear Ian,

Pls kindly see our version (hopefully the last one).

Pls do not hesitate to call, if anything not clear.

Many thanks, brdgs

Hanna

Please note that as of 9 April 2016, Gunvor Group has updated its corporate email to the GunvorGroup.com domain. To ensure you continue to receive correspondence from our company, please update your address book to reflect this change.

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Nemsss Petroleum Ltd.
Vanterpool Plaza, 2nd floor
Wickhams Cay 1
Road Town
#1893585
Tortola
British Virgin Islands


Geneva, 9 May 2016

REF: USD 6'000'000 Prepayment Gunvor SA Nemsss Petroleum Ltd

Dear Sirs,

By this letter, we, Gunvor SA, confirm that our prepayment of USD 6'000'000.00 transferred under the reference. TRF/103127460 to your account with reference LB13005200070023010705932012 with value date 09/05/2016 is related to the May loading of Fuel Oil FOB KAZ on MT BAL TIC GALAXY.

Kind regards,

~~Gunvor SA~~

THIERRY JACOT

GUNVOR SA

80-84, Rue du Rhône, 1204 Geneva, Switzerland
Tel: + 41 22 718 79 00, Fax: + 41 22 718 80 90

To: ROLNIK Doron[Doron.ROLNIK@gunvorgroup.com]; Lawrence Kayablian[lk@amiraindustries.ch]; Arman Kayablian[jak@amiraindustries.ch]
 Cc: MEREI Hanna[Hanna.MEREI@gunvorgroup.com]
 From: Ian Thompson
 Sent: Thur 12/05/2016 9:49:37 AM
 Importance: Normal
 Subject: RE: URGENT
 Received: Thur 12/05/2016 9:49:53 AM

Dear Doron

Thanks for your email

I have spoken to our team on the ground in Baghdad and Basra and also with Lawrence in Washington DC - the situation is as follows:

/The Prime Minister of Iraq has ordered the strategic reserve to be filled up before issuing further allocations from the Refineries in advance of the forthcoming Ramadan

This will last for a maximum of 48hrs and normal service and better will be resumed from DORA by Sunday at the very latest – that is 15.05.16

We have 100 trucks equating to approx. 3300MT of DORA fuel oil in and on its way to KAZ – this will be loaded onto the MT LIANA and fill her to 7500MT of Dora only product

She will then STS with CAPE TALLIN and take the total quantity of DORA product aboard her to approx. 43,000MT

By the time DORA Refinery is back up to our proper allocation by Sunday 15.05.16 the trucks will be waiting to be loaded at DORA and will be ready to discharge into the MT MAKHAMBET on 17.05.16

Lawrence wants me to emphasise to you that he is putting pressure on the highest authorities in IOTC and Iraq itself to get our allocation out first from DORA as soon as the strategic reserve is full in 48hrs time so that we can ensure flow to KAZ

By my calculations the MAKHAMBET will sail from KAZ on 19.05.16 and STS with CAPE TALLIN with an ETC agw of 21.05.16 latest 22.05.16 by which time we should have approx. 52,000MT of DORA product and 4,926MT of NASIRIYAH product onboard

Hopefully we can move these dates back by 24 hours on each leg at DORA, at KAZ and on the STS to give an ETC for the CAPE TALLIN of 20.05.16 latest 21.05.16

I will call you to chat this through also

Warmest Regards

Ian

From: ROLNIK Doron [mailto:Doron.ROLNIK@gunvorgroup.com]

Sent: 12 May 2016 10:07

To: Ian Thompson; Lawrence Kayablian; Arman Kayablian

Cc: MEREI Hanna

Subject: URGENT

Dear all,

We recently increased the prepayment by 6 M\$ in order to get MORE oil ... Looks like we get even LESS oil than before.

Please tell us urgently what is going on.

Thanks and best regards.

Doron Rolnik

Gunvor SA
 80 - 84 Rue du Rhône
 1204 Geneva
 +41 22 718 79 05
 +41 79 615 16 00



From: Dayna Bahig [mailto:tbahig@rocheminspectors.com]

Sent: 12 May 2016 10:58

To: MEREI Hanna

Cc: ROLNIK Doron; Rochem Inspectors

Subject: Re: recap request

Dear Hanna,

Quantity on board M/T "Liana" is 4170 MT.

Vessel is still awaiting trucks to commence loading.

Trucks are expected to arrive either tomorrow (13.05.2016) or after tomorrow early morning (14.05.2016).

Best Regards,

Dayna Bahig

Rochem Inspectors

On 11 May 2016, at 18:36, Dayna Bahig <tbahig@rocheminspectors.com> wrote:

Dear Hanna,

It's still not issued by the lab. We are chasing it and will forward it once results are released.

Best Regards,

Dayna Bahig

Rochem Inspectors

On 11 May 2016, at 17:29, MEREI Hanna <Hanna.MEREI@gunvorgroup.com> wrote:

OK many thanks!

Do you have an update on Meli quality (bl 07.05.2016) pls?

From: tbahig@rocheminspectors.com [<mailto:tbahig@rocheminspectors.com>]

Sent: mercredi 11 mai 2016 14:58

To: MEREI Hanna

Cc: tbahig@rocheminspectors.com

Subject: RE: recap request

Good day,

As per your request Please find below voyages details :

				B/L Figure
No.	Voyage No.	Vessel name	B/L Date	M/Tons (A
1	1	MELI	16/04/2016	4,494.642
2	1	LIANA (Nasiriya parcel)	23/04/2016	1,498.856
	1	LIANA (Dora parcel)	23/04/2016	4,671.635
3	2	LIANA	28/04/2016	7,404.630
4	2	MELI	30/04/2016	4,446.149
5	3	LIANA	2/5/2016	7,093.648
6	1	SPARTCUS (Nasiriya parcel)	4/5/2016	3,411.824
	1	SPARTCUS (Dora parcel)	4/5/2016	3,022.369
7	3	MELI	7/5/2016	4,460.615
8	4	LIANA	TBA	TBA
9	1	MAKHABET	TBA	TBA

Kind Regards

Operations Department

ROCHEM INSPECTORS

568, El Horreya Avenue,

Glym - Alexandria, Egypt

Tel : +203 582 2141 / +203 583 4647/48

Fax : +203 584 0910

D.Mob : +2012 223 29081 / +2012 223 29082

E-mail: tbahig@rocheminspectors.comWeb : www.rocheminspectors.com

Please consider the environment before printing this e-mail.

----- Original Message -----

Subject: RE: recap request

From: <tbahig@rocheminspectors.com>

Date: Wed, May 11, 2016 9:57 am

To: "MEREI Hanna" <Hanna.MEREI@gunvorgroup.com>

Cc: tbahig@rocheminspectors.com

Dear Hanna,
Will complete the below and revert.
Best Regards,
Dayna Bahig

Rochem Inspectors

----- Original Message -----

Subject: recap request

From: MEREI Hanna <Hanna.MEREI@gunvorgroup.com>

Date: Wed, May 11, 2016 9:46 am

To: "taysir bahig (tbahig@rocheminspectors.com)"

<tbahig@rocheminspectors.com>

Cc: MEREI Hanna <Hanna.MEREI@gunvorgroup.com>

Dear Dayna and Taysir,

Is it possible to receive a recap of the voyages as below:

		<u>bl</u>	<u>bl</u>	<u>outturn</u>	<u>Measured</u>
			<u>quantity</u>		<u>in cape T</u>
1	voy 1	MELI	16.04		
2	voy 1	LIANA	23.04		
3	voy 2	LIANA VOY 2	28.04		
4	voy2	MELI	30.04		
5	voy 3	LIANA	2.05		
6	voy 1	SPARTICUS	4.05		
7	VOY 3	MELI	7.05		
8	VOY 4	LIANA			
9	VOY 1	MAKHABET			

Many thanks, brdgs
Hanna

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This email was Virus checked by Astaro Security Gateway.



NEMSSS PETROLEUM LTD

PRO FORMA INVOICE

NEMSSS PETROLEUM LTD (BVI)

Incorporation #1893585

Road Town

Tortola

NEMSSS PETROLEUM LTD

DATE:

Invoice #

Internal Ref #

Customer ref #

Carrier name

09-Aug-16

PF16090001

NO-16002

TC-16012601

To

Gunvor SA

Rue du Rhone 80-84

1204 Geneva

Switzerland

Description	Quantity in mt	Unit Price	Discount	TOTAL
Fuel oil from Dora Refinery (Iraq) according to contract dated 26.01.2016	20,000.00	\$	\$	\$ 4,000,000.00

SUBTOTAL \$ 4,000,000.00

TOTAL \$ 4,000,000.00

Notes
Payment: upon receipt
Payment due date: 09.08.2016
To account of NEMSSS PETROLEUM LTD
IBL Bank S.A.L Beirut - Achrafieh Branch
Account# 007 0023010705932012
Swift Code: INLELBBE
USD IBAN: LB13005200070023010705932012
Beneficiary Address:
Vanterpool Plaza, 2nd Floor, Wickhams Cay I
Road Town, Tortola, British Virgin Islands

US Four Million Dollars

CERTIFIED TRUE AND CORRECT

09-Aug-16

Date

To: ROENIK Doron[Doron.ROENIK@gunvorgroup.com]
Cc: Lawrence Kayablian[lk@amiraindustries.ch]; Arman Kayablian[ak@amiraindustries.ch]; Neil Passmore[njp@hannamandpartners.com]
From: Ian Thompson
Sent: Thur 08/09/2016 5:14:34 PM
Importance: Normal
Subject: Great news - please call
Received: Thur 08/09/2016 5:15:15 PM

;

Dear Doron

In preparation for our call this evening I thought it would be prudent to send you a quick synopsis of the phone call I have just had with Lawrence

We have been awarded the Middle Euphrates fuel oil contract and the Shaibah Fuel Oil contract by IOTC

The Middle Euphrates contract will provide 30-40 trucks a day and the Shaibah contract 30,000MT per month for 12 months

This will mean we will be loading an extra 1,000MT per day from each refinery – an extra 2,000MT per day in volume

The Dora refinery loading volumes over the last 5 days have averaged 60 trucks a day so that is 2000MT per day from that refinery alone

Meaning from Sunday/Monday (3 days' time) we will have to pre-pay IOTC for 4,000MT of fuel oil per day

Lawrence has transferred \$3m today to cover the next 3-4 days of loading at Dora alone and if it is maintained at 80 trucks a day that will be swallowed in 3 days

Clearly we now need to make sure that having been awarded the extra 2 tenders from IOTC Lawrence has the funds in his account to ensure that we can load uninterrupted from all 3 refineries at the 4,000MT per day allocation

We know we have the truck capacity to load these volumes but we now need GUNVOR financial muscle to ensure we maintain our supply of fuel oil from IOTC – we cannot afford to miss any pre-payments and run the risk of the product being re-allocated through our inability to pre-pay if Lawrence is short of funds

To that end it is imperative that we speak tonight and work out a way forward to get funds to Lawrence tomorrow so that he can transfer the cash directly to IOTC (with receipts of course as usual) to ensure we can load the extra volumes in full beginning this Sunday/Monday

Please call when you are free and we can discuss properly over the phone

Excellent news I think you will agree

Warmest Regards

Ian

Case 1:18-cv-00934-LMB-MSN Document 1-2 Filed 07/27/18 Page 19 of 33 PageID# 135
To: Ian Thompson (it@amiraindustries.ch)[it@amiraindustries.ch]
Cc: Lawrence Kayablian (lk@amiraindustries.ch)[lk@amiraindustries.ch]; Arman Kayablian (ak@amiraindustries.ch)[ak@amiraindustries.ch]
From: ROLNIK Doron
Sent: Mon 12/09/2016 4:37:51 PM
Importance: Normal
Subject: FW: Gunvor's net cash position
Received: Mon 12/09/2016 4:37:51 PM

Hi Ian,
I understand Lawrence will be meeting Torbjörn on Wednesday.
Needless to say, we will need an explanation and clear scheme on:

- 1- Where did our 13M\$ go?
- 2- Where did go all the money we paid on each lifting?

Overall, on cash + cargoes we already paid 13M\$ + 22M\$ so about 35M\$ for 126kt only! Where is the money?

- 3- Can we have access to GEPS bank accounts?
- 4- On what scheme we can expect to recover money?

You can easily understand that we are all shocked here by the way things seem to evolve and that situation is worsening although volumes are increasing. The sooner we get an explanation, the better it is.

Thanks and best regards.

Doron Rolnik
Gunvor SA
80 - 84 Rue du Rhône
1204 Geneva
+41 22 718 79 05
+41 79 615 16 00



From: ROLNIK Doron
Sent: 12 September 2016 12:38
To: Lawrence Kayablian (lk@amiraindustries.ch); Ian Thompson (it@amiraindustries.ch)
Subject: Gunvor's net cash position

GUNVOR CASH OUT

CASH TO NEMSSS	13.0 M\$
SHIPPING COSTS (Cape Tallin/Baltic Galaxy/Shuttle Vessels/Demurrage up to 76.200MT)	13.2 M\$
FUEL OIL PURCHASE FROM NEMSSS CAPE TALLIN 49.9 KT	7.8 M\$
FUEL OIL PURCHASE FROM NEMSSS BALTIC GALAXY 76.2KT	14.8 M\$
HEDGING LOSS	0.5 M\$
DISPORT USG COSTS	0.5 M\$
FINANCE FEES	0.2 M\$

Total cash out 50.0 M\$

GUNVOR CASH IN

VALERO SALE PRICE CAPE TALLIN 49.9 KT	11.8 M\$
VALERO SALE PRICE BALTIC GALAXY 76.2 KT (ASSUMING SALE AT DEC-8.50)	19.5 M\$

Total cash in 31.3 M\$

NET CASH POSITION -18.7 M\$

Doron Rolnik
Gunvor SA

80 - 84 Rue du Rhône

1204 Geneva

+41 22 718 79 05

+41 79 615 16 00



To: MEREI Hanna[Hanna.MEREI@gunvorgroup.com]
Cc: ROLNIK Doron[Doron.ROLNIK@gunvorgroup.com]; Lawrence Kayablian[lk@amiraindustries.ch]; Arman Kayablian[ak@amiraindustries.ch]; Arwa Paulina[ap@amiraindustries.ch]
From: Ian Thompson
Sent: Wed 14/09/2016 2:37:01 PM
Importance: Normal
Subject: Re: URGENT
Received: Wed 14/09/2016 2:37:49 PM
[0846_001.pdf](#)
[ATT00001.htm](#)

;
Dear Hanna

Many thanks for your email below

Please find attached pre-payment invoice for \$12m as requested

Anything related to financial matters for Amira/NEMSSS please only include those emails cc'd above from Amira side going forward

Warmest Regards

Ian

Mobile +44 7552 277527

PROVISIONAL INVOICE



NEMSSS PETROLEUM LTD.

NEMSSS PETROLEUM LTD (BVI)

Incorporation #1893585

Road Town

Tortola

nemsss@nemsss.com

DATE:**14-Sep-16****Invoice #****PF-002-1609004****Internal Ref #****NG-1626****Customer ref #**

-

CUSTOMER**GUNVOR SA**

80-84, RUE DU RHONE,

1204 GENEVA

SWITZERLAND

Item		USD Platts Quotation	USD Discount	USD TOTAL
ADVANCE PAYMENT FOR THE SALE OF 59,370.67 MT OF IRAQI STRAIGHT RUN FUEL OIL FOB KAZ ON MT TBN ACCORDING TO CONTRACT DATED 26.01.2016	59,370.67	\$ 241.87	\$ -39.75	\$ 12,000,000.00
TOTAL				\$ 12,000,000.00

Notes**Payment:** upon reception**Payment due date:** 14.09.2016**To account of NEMSSS PETROLEUM LTD**

IBL Bank SAL Beirut - Achrafieh Branch

Account# 007 0023010705932012

Swift Code: INLELBBE

USD IBAN: LB13005200070023010705932012

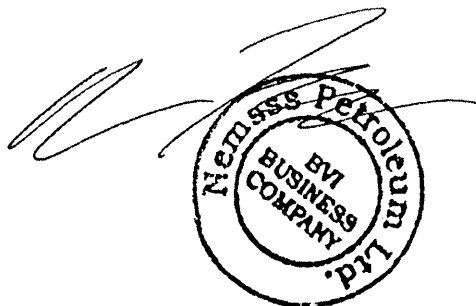
Beneficiary Address:

Vanterpool Plaza, 2nd Floor, Wickhams Cay I

Road Town, Tortola, British Virgin Islands

Amount in letters

US Twelve million dollars only



Vanterpool Plaza, 2nd Floor, Wickhams Cay I

Road Town, Tortola, British Virgin Islands

nemsss@nemsss.com

To: Ian Thompson (it@amiraindustries.ch)[it@amiraindustries.ch]; ROLNIK Doron[Doron.ROLNIK@gunvorgroup.com]
Cc: MEREI Hanna[Hanna.MEREI@gunvorgroup.com]
From: MEREI Hanna
Sent: Fri 21/10/2016 10:40:11 AM
Importance: Normal
Subject: PAYMENT ORDERS.xlsx
Received: Fri 21/10/2016 10:40:11 AM
PAYMENT ORDERS.xlsx

;

Dear Ian,

I was going through the various payment orders/credit advices/ bank print outs.

For the sake of clarity, I have put the data in spreadsheet attached and have several questions.

Pls look at the beneficiaries:

- Who is Mostapha Hachem Lazem? (transfer of 400 k on 12.04.2016)
- The account NIB 99187 belongs to Gulf?

If am not mistake 33,325,000 went straight to oil tanker Iraq and 9,590,000 went to nib gulf account 99187 (?).

I would appreciate if you could check this out,

Awaiting yours, brdgs

Hanna

payment date	amount	beneficiary	remark
11/04/2016	400,000.00	oil tanker iraq	
12/04/2016	40,000.00	mostapha hachem lazem	
13/04/2016	3,000,000.00	oil tanker iraq	
04/05/2016	1,000,000.00	nib acc: 99187	
12/05/2016	1,000,000.00	nib acc: 99187	
12/05/2016	600,000.00	oil tanker iraq acc 0005002622001	
17/05/2016	1,000,000.00	nib acc: 99187	
18/05/2016	1,000,000.00	oil tanker iraq acc 0005002622001	
01/06/2016	2,500,000.00	oil tanker iraq acc TBI	
05/06/2016	450,000.00	credit advice only	cannot see beneficiary
05/06/2016	648,000.00	nib acc: 99187	
09/06/2016	1,000,000.00	oil tanker iraq	
13/06/2016	3,200,000.00	oil tanker iraq	
13/07/2016	1,000,000.00	oil tanker iraq	
25/07/2016	1,000,000.00	oil tanker iraq acc 0005002622001	
08/08/2016	1,000,000.00	oil tanker iraq acc 0005002622001	
11/08/2016	1,000,000.00	oil tanker iraq acc 0005002622001	
17/08/2016	1,000,000.00	gulf energy co/nib acc 99187	
18/08/2016	1,000,000.00	nib/gulf energy co 99187	
23/08/2016	2,592,000.00	nib gulf energy co 99187	
07/09/2016	1,500,000.00	oil tanker iraq acc 0005002622001	
18/09/2016	1,350,000.00	nib/gulf energy co/99187	
18/09/2016	2,000,000.00	oil tanker iraq acc 0005002622001	
19/09/2016	8,000,000.00	oil tanker iraq acc 0005002622001	
28/09/2016	1,000,000.00	oil tanker iraq acc 0005002622001	
10/10/2016	1,000,000.00	oil tanker iraq	
18/10/2016	2,000,000.00	trade banque of iraq acc 0005002622	is this an invoice?
10/10/2016	1,000,000.00	trade banque of iraq acc 0005002622	is this an invoice?
20/10/2016	1,125,000.00	oil tanker iraq	
TOTAL	43,405,000.00		

To: ROLNIK Doron[Doron.ROLNIK@gunvorgroup.com]; MEREI Hanna[Hanna.MEREI@gunvorgroup.com]
Cc: MEREI Hanna[Hanna.MEREI@gunvorgroup.com]; Neil Passmore[njp@hannamandpartners.com]
From: Ian Thompson
Sent: Fri 21/10/2016 10:48:23 AM
Importance: Normal
Subject: Re: PAYMENT ORDERS.xlsx
Received: Fri 21/10/2016 10:48:40 AM

;;
Dear Hanna

I will of course ask Lawrence to clarify exactly what all of the payment instructions/orders he gave to you yesterday relate to and for what purposes they were made

Many thanks as always

Ian

Ian Thompson

+44 7552 277527

On Fri, Oct 21, 2016 at 12:40 PM +0200, "MEREI Hanna" <Hanna.MEREI@gunvorgroup.com> wrote:

Dear Ian,

I was going through the various payment orders/credit advices/ bank print outs.

For the sake of clarity, I have put the data in spreadsheet attached and have several questions.

Pls look at the beneficiaries:

- Who is Mostapha Hachem Lazem? (transfer of 400 k on 12.04.2016)
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If am not mistake 33,325,000 went straight to oil tanker Iraq and 9,590,000 went to nib gulf account 99187 (?).

I would appreciate if you could check this out,

Awaiting yours, brdgs

Hanna

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This email was Virus checked by Astaro Security Gateway.

Case 1:18-cv-00934-LMB-MSN Document 1-2 Filed 07/27/18 Page 26 of 33 PageID# 142
To: ROENIK Doron[Doron.ROENIK@gunvorgroup.com]; MEREI Hanna[Hanna.MEREI@gunvorgroup.com]
Cc: MEREI Hanna[Hanna.MEREI@gunvorgroup.com]; Neil Passmore[njp@hannamandpartners.com]
From: Ian Thompson
Sent: Fri 21/10/2016 10:00:00 AM
Importance: Normal
Subject: Re: cost overview
Received: Fri 21/10/2016 10:00:28 AM

::
Dear Hanna

Many thanks for this it is really helpful

I have requested from Beirut the actual IOTC purchase receipts (not just the bank transfers from GEPS to IOTC bank account that we have to you in our meeting yesterday) so that we can know the final purchase price of the fuel oil for the JV

We clearly need to see these receipts to close off the NEMSSS side of the JV on the CAPE TALLIN as we know and agree with the GUNVOR costs and final sales revenue

We also need to see (and I have already requested) the IOTC purchase receipts for total volume of purchased fuel oil and we also need the BALTIC GALAXY and UNITED GRACE trucking and landside cost invoices to complete the same reconciliation process for those also

I will push Amira (NEMSSS) for all those documents again over the next few days to make sure we are all comfortable with the documentation for our audit purposes

Warmest Regards as always

Ian

Ian Thompson

+44 7552 277527

On Fri, Oct 21, 2016 at 11:40 AM +0200, "MEREI Hanna" <Hanna.MEREI@gunvorgroup.com> wrote:

Dear Ian,

As discussed pls find a spreadsheet with the costs. It is not yet finalized as not all invoices have been received, but it might give an idea about where we are now.

It would be grateful to have copies of IOTC invoices /receipt for the operations performed so far.

Many thanks, brgds

Hanna

--

This email was Virus checked by Astaro Security Gateway.

From: ROLNIK Doron
Sent: 06 November 2016 12:24
To: Neil Passmore (njp@hannamandpartners.com); Lawrence Kayablian (lk@amiraindustries.ch)
Cc: MEREI Hanna; TORNQVIST Torbjorn; Arman Kayablian (ak@amiraindustries.ch)
Subject: QUESTIONS
Attachments: IOTC Prepayments.pdf; Nemsss-GEPSInvestorTeaser-PR220316.pptx; Performance bond 5%.[2].pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Hi Neil and Lawrence,

In order to prepare our next meeting (Friday 11 November 2016), we would highly appreciate to get some clarifications on the fuel financials we discussed recently and the way our 25M\$ (+3M\$ more now...) were used. We would also need some explanations regarding the economics of this project. As a reminder, I put in attachment several files we got from you guys regarding the IOTC Prepayments, the "investor teaser" presented to us and info about the performance bond with IOTC.

Regarding the prepayments:

We would need detailed supporting documents for:

Land transport: (6,128,831.56) USD. This is more than 31 \$/t knowing that trucking cost is 26 \$/t. **Could you please provide more details/explanations and supporting documents?**

Direct Operational Expenses: it includes 1.2M\$ spent in 6 months for Iraq Ground Operation. You told us this is the cost for "about 40 people working on the ground on this project". This makes a yearly cost per person of about 60KUSD! It sounds huge for Iraqi standards. **Could you please provide more details and supporting documents?**

Performance Bond: (4,892,100.00). We've been told at the beginning of the project that a performance bond of 17.5M\$ was already given to IOTC (see in attachment). We do not understand why an extra performance bond should be provided. **Please provide more details and supporting documents?**

Start up Expenses: You are showing an amount of 1.5M\$ that has never been mentioned before. **Could you please provide more details and supporting documents?**

Regarding the economics of the project.:

We could read in your "Investor Teaser" (in attachment). This was obviously a major piece of information when deciding the get involved in this project:

"The contract awarded to GEPS is for 90,000-100,000 MT per month of straight run CST 180 Fuel Oil from the Dora Refinery in Iraq– this equates to 1.1M-1.2M tonnes of Fuel Oil per annum.

Another recent success for GEPS, it newly got awarded a Master contract within Iraq for the following listed Refineries:

Shoeiba Refinery 30,000MT per month – 360,000MT per annum

Alforat Al Awsat Refineries (Dewaniyah, Samawah, and Najjaf) 60,000MT per month – 720,000MT per annum

Maysan Refinery 30,000MT per month – 360,000MT per annum

This will mean an extra 1.5M tonnes of Fuel Oil for NEMSSS to market, besides the Dora Refinery contract, meaning an annual exporting capability of 2.5M tonNESs of Fuel Oil in 2016 (equivalent to 17.5M barrels)."

Needless to say, this is not what we saw over the first months and we loaded only about 200kt in 6 months. Strongest month was September with only about 41kt! All logistics (vessels + shuttles) were fixed having in mind about a minimum of 100kt per month (or 100 trucks + per day). We've been told daily that volumes should increase "soon" but managed to load about 70 trucks per day only for a week or so.

What are your volumes expectations for next weeks, months? What kind of volume guarantee can we expect?

The table below shows the economics you gave us during our first meetings. We compared them to reality:

Have we misunderstood your documents? **Please provide a FOB KAZ Price breakdown that we could use to re-evaluate the project viability. We would need all the costs details as per the table above if possible.**

We obviously reached a point where documentation and written answers are becoming necessary. I hope you are sharing this point of view.

Awaiting yours.

Best regards.

From: Neil Passmore [mailto:njp@hannamandpartners.com]
Sent: 27 October 2016 08:59
To: ROLNIK Doron
Cc: Lawrence Kayablian; Ghada Maamari; Jihad Daher; Arman Kayablian
Subject: Fw: IOTC Prepayments / Financials

Miranda Hearn

From: Arwa Paulina <arwa@nemsss.com>
Sent: 07 June 2017 08:38
To: MEREI Hanna
Cc: Lawrence Kayablian; ROLNIK Doron; RUBLI Simon; rjp@hannamandpartners.com; Arman Kayablian; Jihad Daher
Subject: RE: nemsss audit June 2017
Attachments: PF-002-1705003-NG-Provisional Invoice.pdf; PF-002-1705002-NG-Provisional Invoice.pdf; P&L G.XLSX

Dear Hanna,

Thank you for your email, attached with the P&L for NEMSSS plus the final reminder to pay the invoices. You are always welcome to visit us to complete the holy month of Ramadan (fasting) and the Eid holiday, otherwise if you have any question on the P&L and invoices, please communicate to us by email and I will revert to you.

Kind Regards,

Arwa Paulina



Nemsss Petroleum Ltd.
 Marfaa' 127 Bldg - Foch Street
 Postal Code 2012 6607
 Downtown Beirut
 Lebanon

T +961 1 985 308

F +961 1 985 309

M +961 70 164 331 (Lebanese)

Nemsss Petroleum Ltd. is an International Business Company established under the laws of the British Virgin Islands with registration number 1893585.

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From: MEREI Hanna [<mailto:Hanna.MEREI@gunvorgroup.com>]

Sent: Monday, June 5, 2017 19:07

To: rjp@hannamandpartners.com; Lawrence Kayablian

Cc: Arwa Paulina ; ROLNIK Doron ; RUBLI Simon

Subject: Re: nemsss audit June 2017

Good afternoon Neil,

Unless overlooked, we have not received anything yet on the below request.

Would you pls kindly follow up,

Many thanks, brgds

Hanna

Gunvor

Sent from my iPhone

On 2 Jun 2017, at 10:30, MEREI Hanna <Hanna.MEREI@gunvorgroup.com> wrote:

Dear Neil,

Many thanks for your visit on the 31.05.2017 at our offices.

As agreed with Torbjorn at that time, we shall come to Beirut to Nemsss offices to perform the same audit exercise as last October. We could be in Beirut during the week 19th -23rd of June 2017.

In order to prepare the meeting, we kindly request you to provide soft copies of the below documents by email latest by the 5th – 6th June 2017 :

- 1.) Actualized fuel oil financials of Nemsss till today
- 2.) Cumulative PNL of Nemsss by vessel

Please kindly advise by return what you would like us to provide.

Thanks for your co-operation in advance,

Best regards,

Gunvor SA

Rue du Rhone 80-84

1204 Geneva

Switzerland

Hanna Berkers-Merei

Tel: +41 22 718 7921

Cell: +41 79 605 88 04

Fax: +41 22 718 9297

Group E-mail: gva.fueloperations@gunvorgroup.com

Personal E-mail: hanna.merei@gunvorgroup.com

ICE: hmerei

	\$/MT	MT CAFE TALEM	\$/MT	MT SAUTIC	\$/MT	MT SAUTIC	\$/MT	MT UNITED	\$/MT	MT MID SUM	\$/MT	MT JULI 2023	\$/MT	TOTAL
QUANTITIES AVAILABLE														
001		48,528.280		72,277.284		8,467.385		48,143.895		36,940.583		39,187.822		428,626.800
002		43,325.218		82,729.367		9,473.623		9,157.679		39,973.572		39,683.632		27,279.079
003		4,259.577		3,243.927										8,554.217
BUDGET														
004		7,183,107.40		17,570,313.77		218,223		27,033,846.34		284,277		24,146,800.82		97,456,200.270
005		68,722.56		777,201.107		11,335		1,004,671.41		7,777		100,076.13		207,550.597
006		2,204,522.25		28,224,575.71		246,228		22,582,106.55		382,228		11,748,522.76		383,482,185.796
007		7,124,274.75		17,224,872.42		212,271		24,685,836.89		267,667		15,111,284.98		273,267
008		6,424,213.67		15,570,905.77		212,275		24,685,836.89		267,667		15,111,284.98		273,267
009		6,258,875.9		15,777,141		212,275		24,685,836.89		267,667		15,111,284.98		273,267
010		1,256,634.75		2,817,670.77		28,228		2,817,670.77		28,228		2,817,670.77		2,817,670.77
011		7,114,213.29		2,252,628.41		28,228		2,252,628.41		28,228		2,252,628.41		2,252,628.41
012		87,711.15		87,711.15		87,711.15		87,711.15		87,711.15		87,711.15		87,711.15
013		583,113.27		583,113.27		583,113.27		583,113.27		583,113.27		583,113.27		583,113.27
014		156,046.86		229,216.77		3,700		233,779.76		3,700		192,307.25		240,377.00
015		55,075.75		114,823.11		5,775		50,000.42		5,775		64,177.25		117,177.25
016		7,228.29		587,007.0		3,820		6,728.48		3,820		24,607.20		24,607.20
017		14,000.074		7,357.70		3,820		9,164.25		3,820		14,000.074		14,000.074
018		1,111,111.11		7,357.70		3,820		9,164.25		3,820		14,000.074		14,000.074
019		1,111,111.11		7,357.70		3,820		9,164.25		3,820		14,000.074		14,000.074
020		1,111,111.11		7,357.70		3,820		9,164.25		3,820		14,000.074		14,000.074
021		1,111,111.11		7,357.70		3,820		9,164.25		3,820		14,000.074		14,000.074
022		1,111,111.11		7,357.70		3,820		9,164.25		3,820		14,000.074		14,000.074
023		1,111,111.11		7,357.70		3,820		9,164.25		3,820		14,000.074		14,000.074
024		1,111,111.11		7,357.70		3,820		9,164.25		3,820		14,000.074		14,000.074
025		1,111,111.11		7,357.70		3,820		9,164.25		3,820		14,000.074		14,000.074
026		1,111,111.11		7,357.70		3,820		9,164.25		3,820		14,000.074		14,000.074
027		1,111,111.11		7,357.70		3,820		9,164.25		3,820		14,000.074		14,000.0

Performance bond: Performance bond fees paid are \$1.5 million, however, if the performance bond gets pulled by LOTT due to more performance issues, it is a total cost of 2.0 million dollars. The legal damages responsibility will be on GUNVOR account.

PROVISIONAL INVOICE



NEMSSS PETROLEUM LTD.

NEMSSS PETROLEUM LTD (BVI)

Incorporation #189358%

Road Town

Tortola

nemsss@nemsss.com**DATE:****11-May-17****Invoice #****PF-002-1705002****Internal Ref #****NG-1659****Customer ref #****GP1702956-A/6****CUSTOMER****GUNVOR SA**

80-84, RUE DU RHONE,

1204 GENEVA

SWITZERLAND

Item	MT Quantity	USD Platts Quotation	USD Discount	USD TOTAL
PAYMENT FOR THE SALE OF 8,600MT +/- 10% OF IRAQI STRAIGHT RUN FUEL OIL FOB KAZ ON BOARD MT MAKHAMBET-27				
MT MAKHAMBET-27 Dora April 2017 BL# 061.GK.2017 dated 11/05/2017	30.147	\$ 310.81	\$ -17.00	\$ 8,857.51
MT MAKHAMBET-27 Dora May 2017 BL# 061.GK.2017 dated 11/05/2017	9,200.910	\$ 310.81	\$ -17.00	\$ 2,703,319.34
TOTAL				\$ 2,712,176.86

Notes**Payment:** upon reception**Payment due date:** 12.05.2017**To account of NEMSSS PETROLEUM LTD**

IBL Bank SAL Beirut - Achrafieh Branch

Account# 007 0023010705932012

Swift Code: INLELBBE

USD IBAN: LB13005200070023010705932012

Beneficiary Address:

Vanterpool Plaza, 2nd Floor, Wickhams Cay I

Road Town, Tortola, British Virgin Islands

Amount in lettersUS Two million Seven hundred
Twelve thousand One hundred
Seventy Six dollars and Eighty Six
cents only**Final notice for payment. We
reserve our right**

PROVISIONAL INVOICE



NEMSSS PETROLEUM LTD.

NEMSSS PETROLEUM LTD (BVI)

Incorporation #1893585

Road Town

Tortola

nemsss@nemsss.com**DATE:****22-May-17****Invoice #****PF-002-1705003****Internal Ref #****NG-1660****Customer ref #****N/A****CUSTOMER****GUNVOR SA**

80-84, RUE DU RHONE,

1204 GENEVA

SWITZERLAND

Item	MT Quantity	USD Platts Quotation	USD Discount	USD TOTAL
PAYMENT FOR THE SALE OF 4,500MT +/- 10% OF IRAQI STRAIGHT RUN FUEL OIL FOR KAZ ON BOARD MT MAKHAMBET				
MT MAKHAMBET-28 Dora May 2017 BL# 062.GE.2017 dated 19/05/2017	4,721.633	\$ 310.81	\$ -17.00	\$ 1,387,262.99
			TOTAL	\$ 1,387,262.99

Notes**Payment:** upon reception**Payment due date:** 12.05.2017**To account of NEMSSS PETROLEUM LTD**

IBL Bank SAL, Beirut - Achrafieh Branch

Account# 007 0023010705932012

Swift Code: INLELBHH

USD IBAN: LB13005200070023010705932012

Beneficiary Address:

Vanterpool Plaza, 2nd Floor, Wickhams Cay I

Road Town, Tortola, British Virgin Islands

Amount in letters

US One million Three hundred Eighty

Seven thousand Two hundred Sixty

Two dollars and Ninety Nine cents

only

**Final notice for payment. We
reserve our right**

Vanterpool Plaza, 2nd Floor, Wickhams Cay I

Road Town, Tortola, British Virgin Islands

nemsss@nemsss.com